HOUSING MARKET INFORMATION

HOUSING NOW
St. Catharines-Niagara CMA

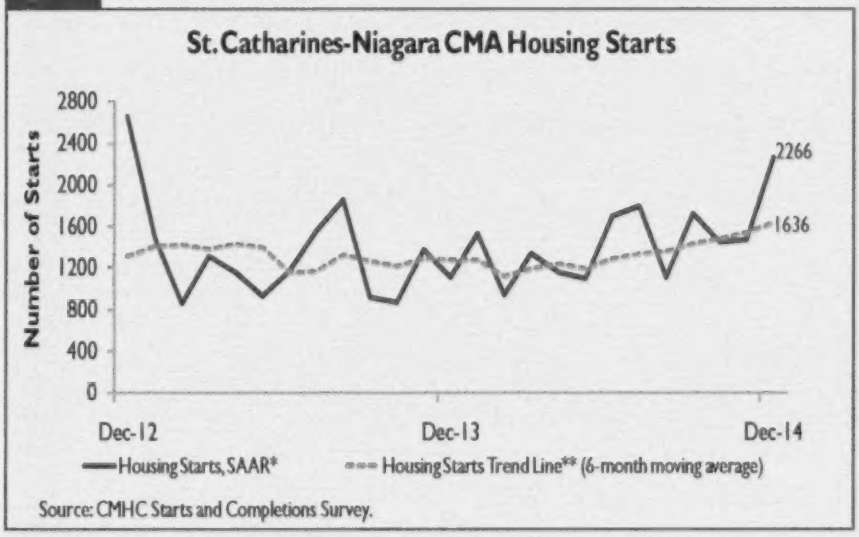
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2015

Highlights

- Single-detached and row home starts increased substantially in 2014
- The resale home market tightened
- Average existing home price continued to rise, average new single-detached home price edged lower

Figure 1



Source: CMHC Starts and Completions Survey.

*SAAR[1]: Seasonally Adjusted Annual Rate.
**The trend is a six-month moving average of the monthly SAAR.

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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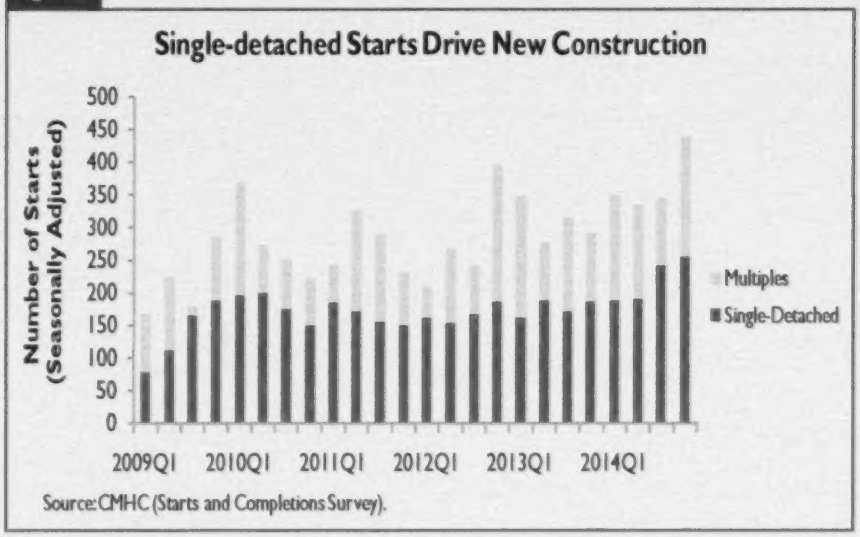
New Homes Market

Total housing starts in 2014 continued to increase, surpassing the 2013 total. The new homes market is well into a period of expansion. Ground-oriented housing led the increase in new construction. Starts of new single-detached and row homes grew at a double digit rate. Semi-detached starts finished 2014 up nine per cent. Compared to the growth of single-detached and row homes it seems weak, but it is still robust growth. Apartment starts continued to retract. The five-year posted mortgage rate remained at just under five per cent for most of 2014. This attracted buyers to the new homes market. Migration, especially of older households into the region also drove up overall housing demand. The existing homes market tightened and people unable find a suitable home in this market chose to purchase in the new homes market. The majority of households relocated to St. Catharines-Niagara are headed by someone older than 45 and are moving from other parts of Ontario to retire.

St. Catharines-Niagara's economy expanded. Employment increased and the unemployment rate continued to trend down. The unemployment rate in 2014 was the lowest since the start of the recession in 2008. Furthermore, the misery index trended down since April. The misery index is an economic indicator designed to help determine how the average citizen is doing economically. It is calculated by simply adding the inflation and unemployment rates. The lower the index's value, the better off the average citizen is. Total housing starts increased in all sub-markets in St. Catharines-Niagara with two exceptions: St. Catharines City and Wainfleet Township. In St. Catharines City the growth in single-detached homes could not off-set the drop in all other housing starts. Although starts of singles increased in St. Catharines City, land available for this type of development is limited. With demand for ground-oriented housing like singles and rows particularly strong this year, development shifted towards sub-markets with more land. Sub-markets in the southern part of the St. Catharines-Niagara Census Metropolitan Area (CMA) such as, Welland, Fort Erie, Port Colborne, and Pelham reported increased ground-oriented new home construction. Typically, these areas have not

Figure 2



Source: CMHC (Starts and Completions Survey).

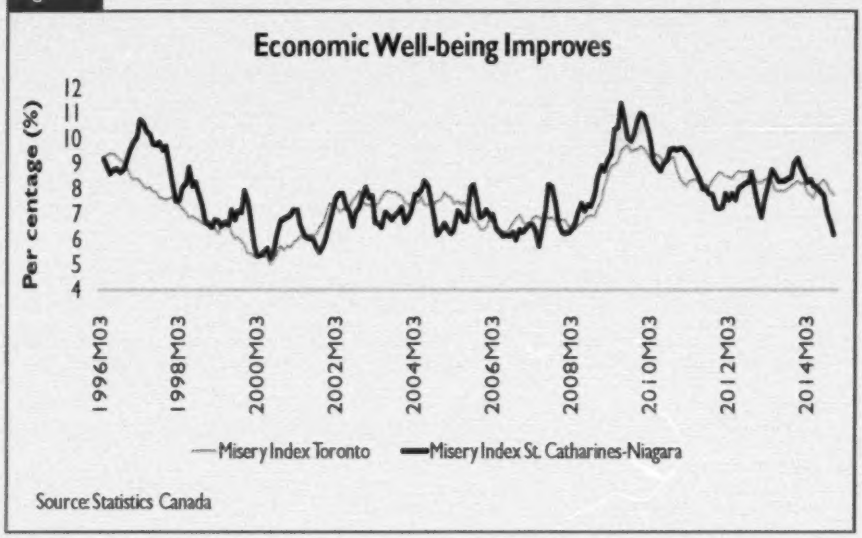
Figure 3

Source: CMHC adapted from CREA (MLS®). Both sales and prices are seasonally adjusted. In addition, quarterly sales data are multiplied by 4 to show an annual rate.
MLS® is a registered trademark of the Canadian Real Estate Association.

attracted most of the new home construction in the region.

The average price of new single-detached homes decreased by five per cent in 2014. Across most sub-markets there was a trend towards lower-priced new single-detached homes which pulled down the average price. A greater share of new single-detached homes sold in the $250,000 to just under $400,000 range. Fewer homes sold carried price tags higher than $400,000 compared to 2013. The gap between the average and median price of a new single-detached home closed as 2014 was coming to an end. An increased number of buyers looking for mid-range priced homes helped close the gap. One reason for the shift to new homes in the lower price ranges is the source of demand. The tighter resale market meant some people could not find a home that met their needs there. When they widened their search to include the new home market, they looked for mid-range priced homes closer in line to the prices in the resale market. Buyers were also willing to travel a bit more for this type of housing since new home construction increased throughout the entire CMA.

Figure 4



Existing Homes Market

The existing homes market rebounded strongly in 2014 after giving back some growth over the last three years. Harsh weather had restrained sales early in the year but by the third quarter, a combination of pent-up demand and a stronger economy led to the highest sales, following seasonal adjustment, in three years. Sales eased slightly in the fourth quarter, only because third quarter sales had been higher than usual. Full-time employment grew in 2014. The US economic recovery and exposure to trade and tourism benefited St. Catharines-Niagara. Border crossings from the US remained flat relative to 2013 at about over 1.8 million. As trade flows increased in the second half of 2014 this brought the final number of crossings in line with 2013. Sectors that benefited include accommodation services and transportation and warehousing. A growing economy attracted buyers to the housing market in general which benefited sectors such as construction and finance, insurance, and real estate. Many older households moving to the region led to stronger demand for health and social services and rising employment in these sectors.

New listings followed the trend of existing home sales. After giving back growth the last three years new listings increased by about two per cent. Price growth was significant in 2014, particularly during the second quarter. As prices increased, sellers thinking about moving to another home were comfortable putting their homes for sale, leading to growth in listings particularly in the third and fourth quarters. However, many homebuyers are from outside the region. They do not have a listing in the CMA to put on the market. For this reason the sales increased at a higher growth rate than new listings.

Average existing home price growth was about five per cent in 2014, up from about three per cent in 2014. This acceleration occurred because sales rose faster than listings. A greater number of buyers and not enough new listings to satisfy market demand increased the average price.

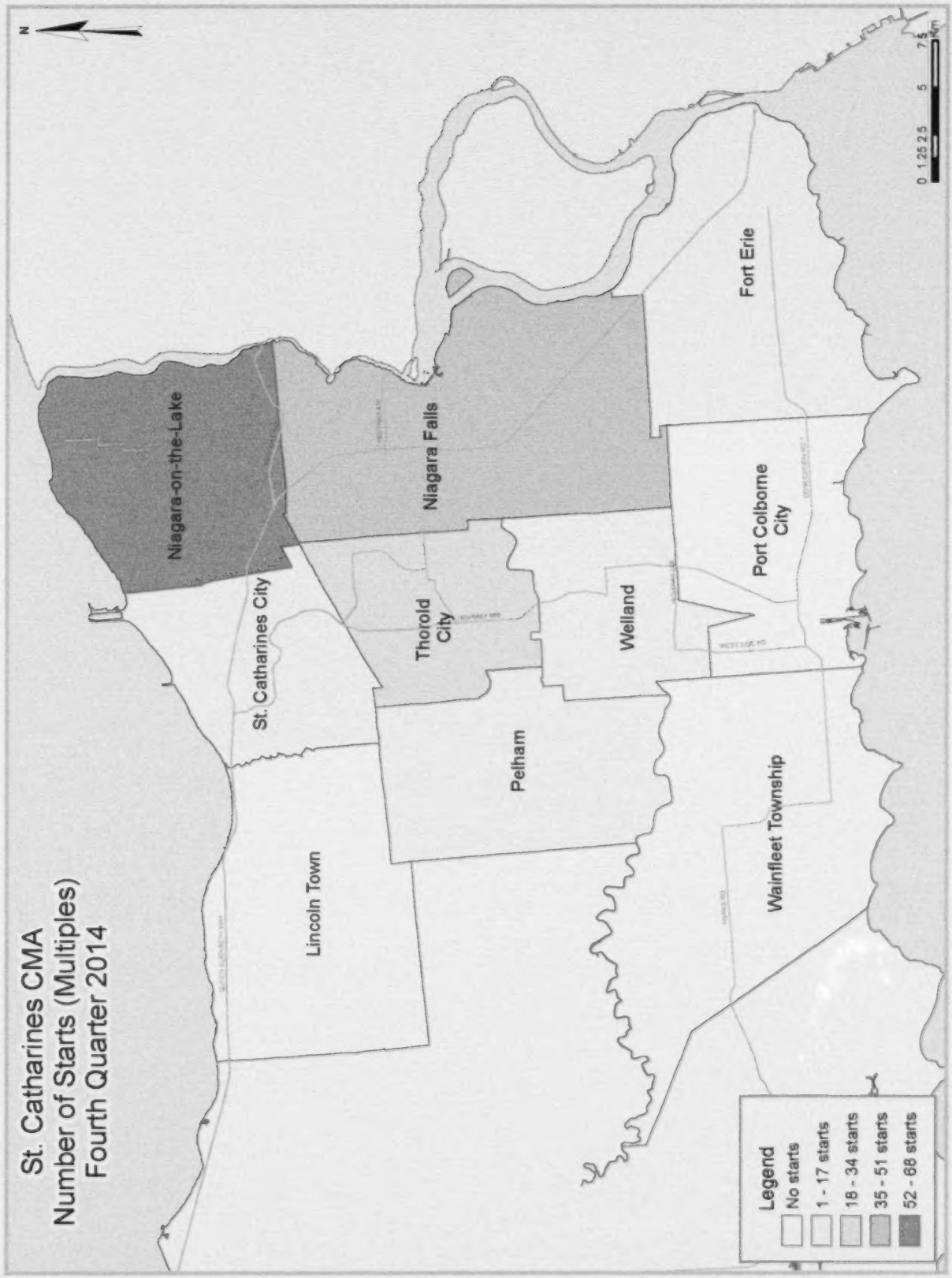
The sales-to-new-listings-ratio (SNLR) averaged 60 per cent. The SNLR increase indicated that market conditions had shifted from balance to favouring sellers.

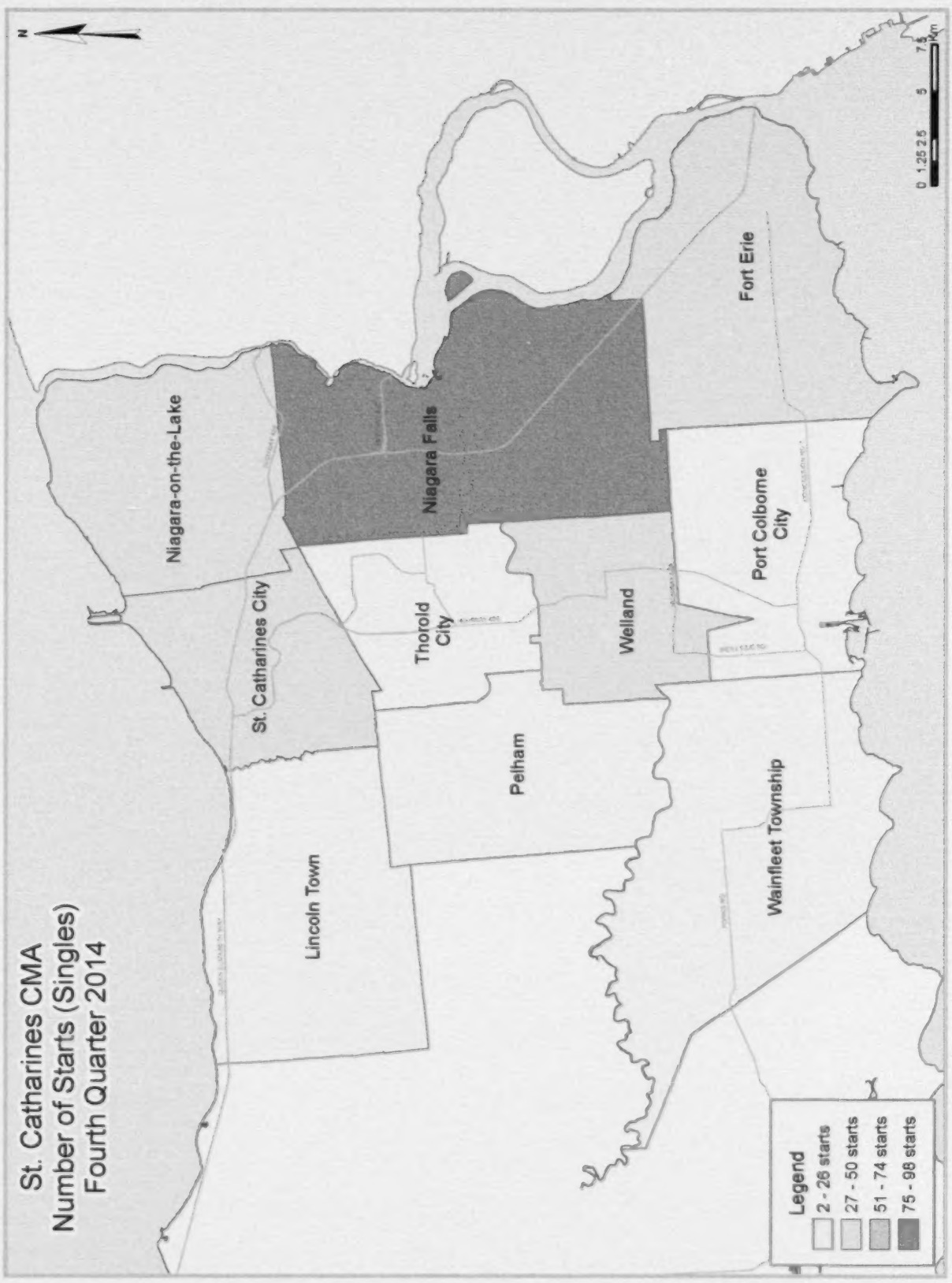
All Indicators Show Resale Market Tightened Up

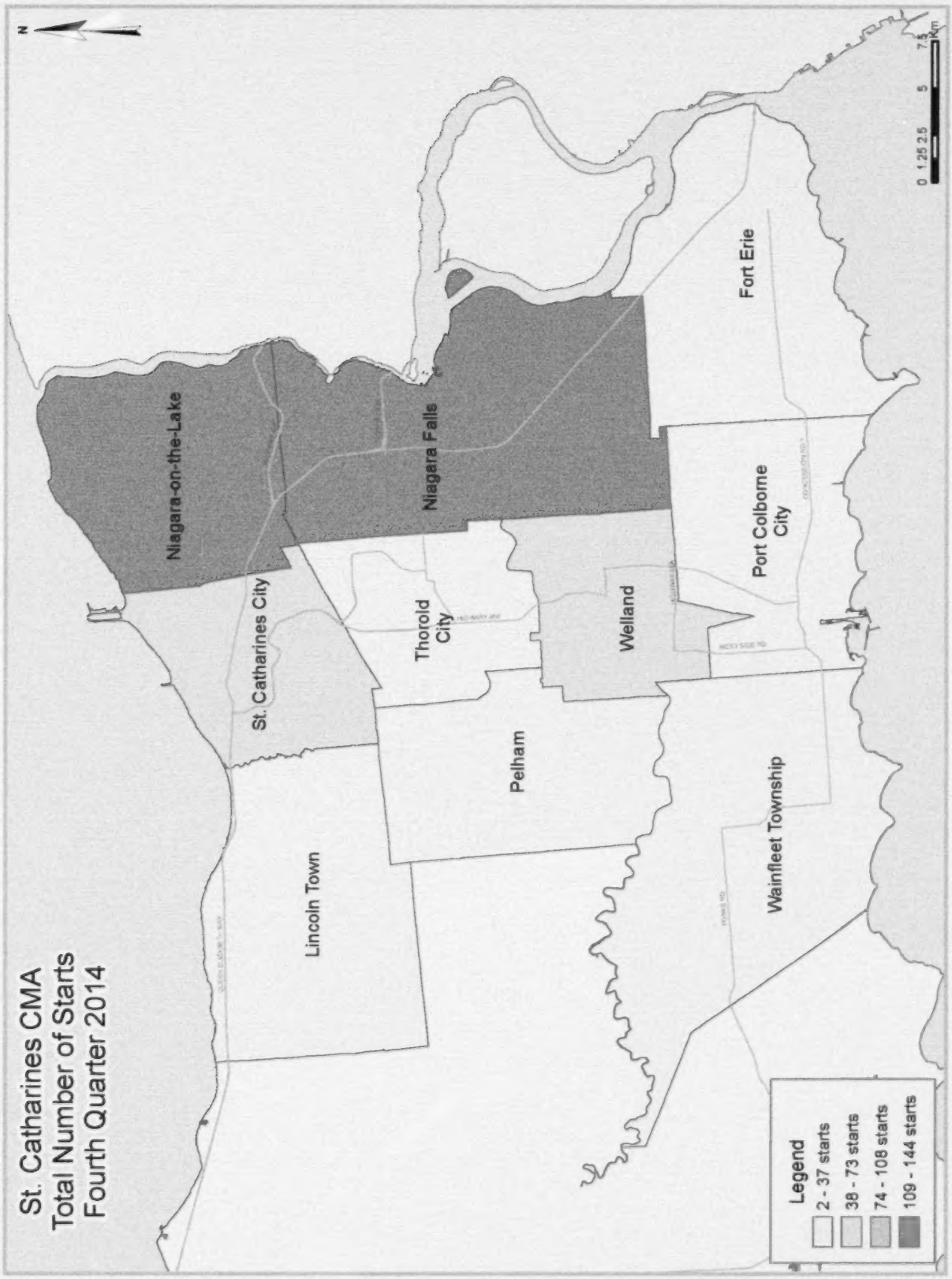
The resale homes market has tightened up in St. Catharines-Niagara in 2014, which put upward pressure on average price. Sales growth outstripped new listings growth by almost four-fold in 2014 (7.1% compared to 1.9%). Low mortgage rates and more jobs attracted buyers. Price growth usually draws out more listings to the market. However, many buyers are coming from outside the area and when they purchase a home; they add to sales but not add to listings. Local buyers who are already homeowners add to both listings and sales when they decide to make a move.

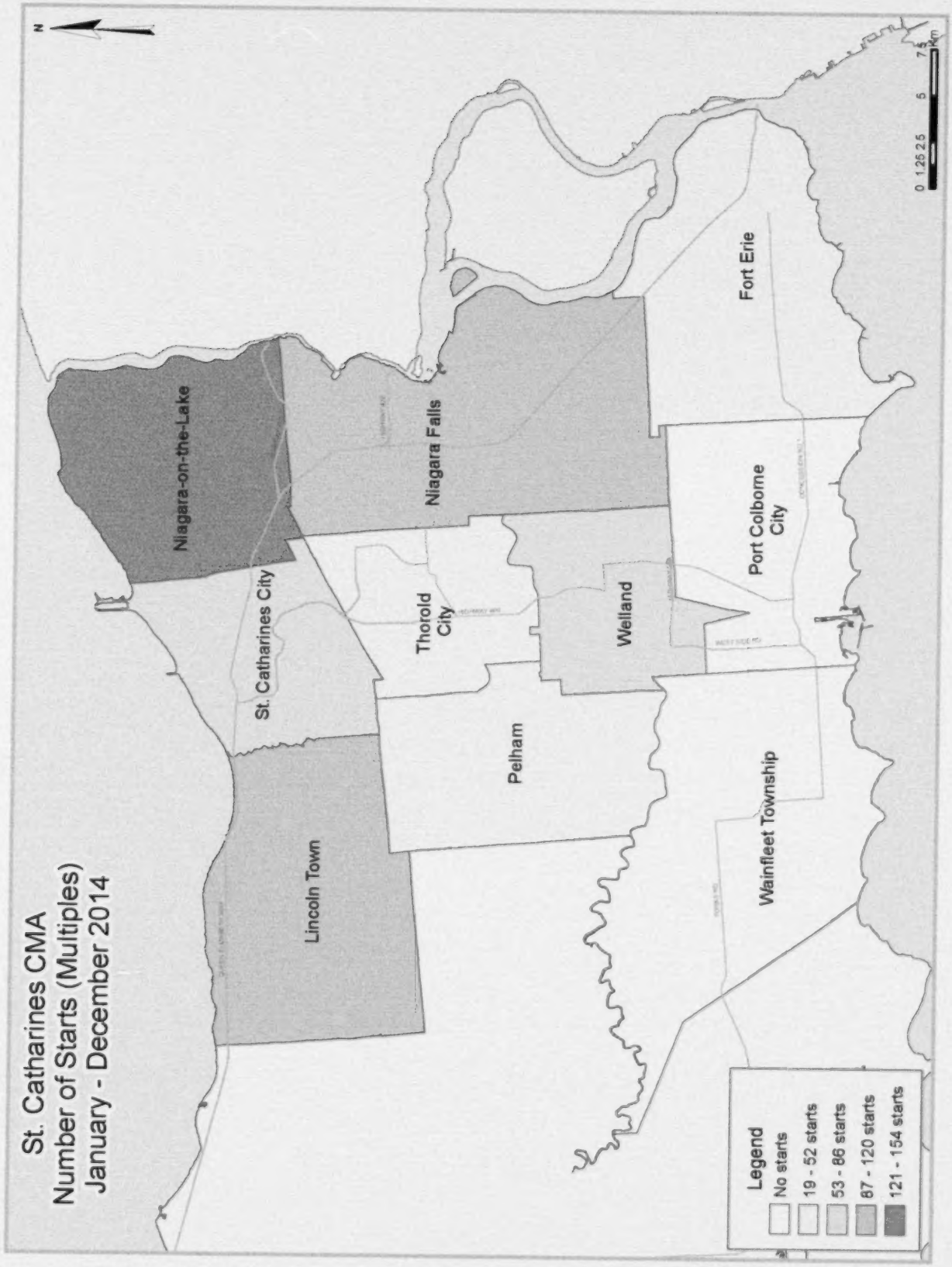
Figure 5

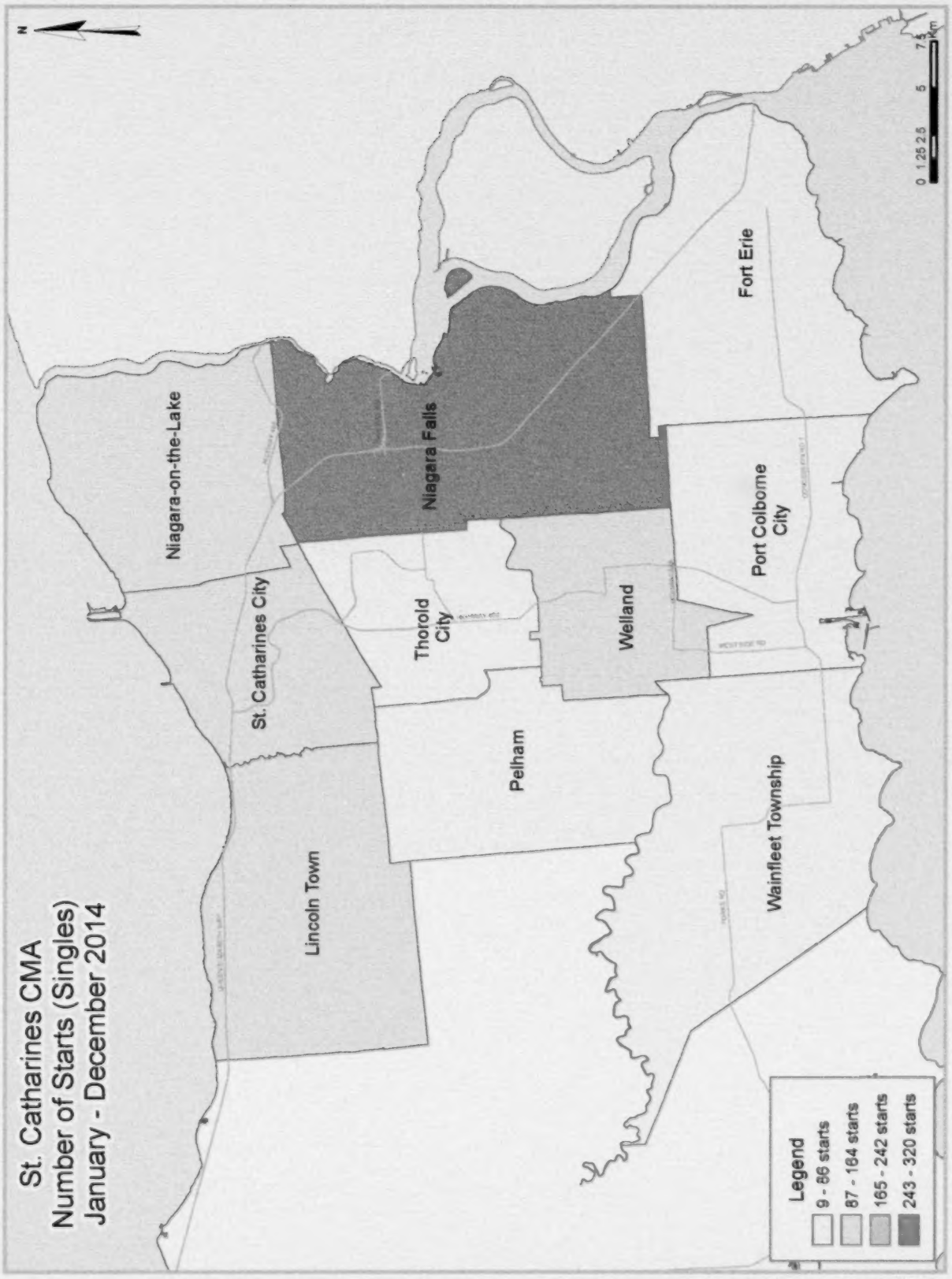
The most common measure of market conditions is the sales-to-new-listings ratio. However, the decision to classify a market from a balanced to sellers' market can take other measures into account. These include average days on the market (DOM), average price growth, and the sale-to-list-price ratio. In 2014 year end, all four measures indicated the market had tightened. With all measures pointing in the same direction, it was clear that market conditions had moved from balanced to favouring sellers.

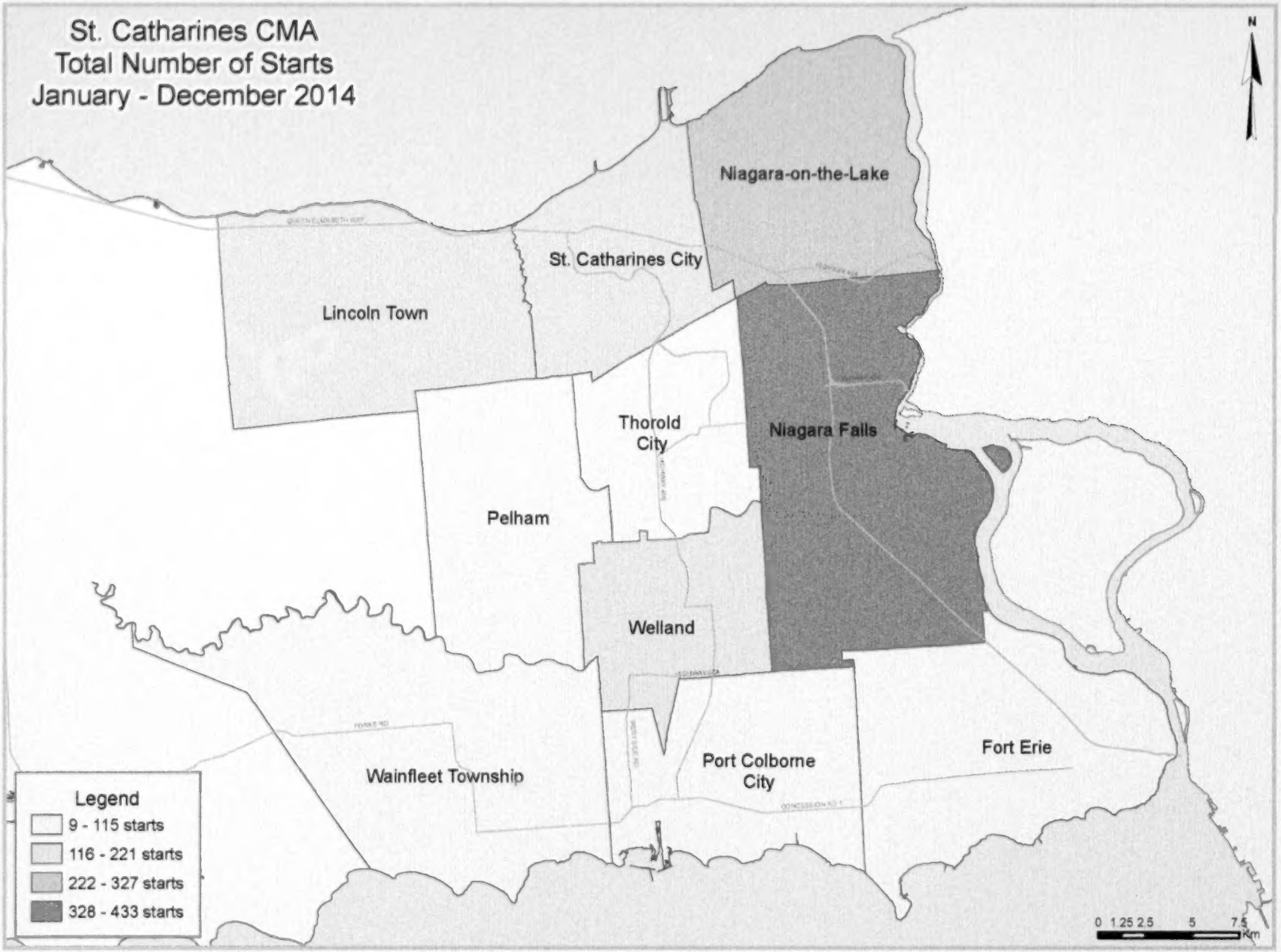

St. Catharines CMA
Number of Starts (Multiples)
Fourth Quarter 2014
Niagara-on-the-Lake
Niagara Falls
Fort Erie
St. Catharines City
Thorold City
Welland
Port Colborne City
Lincoln Town
Pelham
Wainfleet Township
Legend
No starts
1 - 17 starts
18 - 34 starts
35 - 51 starts
52 - 68 starts
N
0 1.25 2.5 5 7.5 Km


St. Catharines CMA
Number of Starts (Singles)
Fourth Quarter 2014
N
0 12.5 25 5 7.5 km
Niagara-on-the-Lake
St. Catharines City
Niagara Falls
Fort Erie
Thorold City
Welland
Port Colborne City
Pelham
Lincoln Town
Wainfleet Township
Legend
2 - 26 starts
27 - 50 starts
51 - 74 starts
75 - 98 starts


St. Catharines CMA
Total Number of Starts
Fourth Quarter 2014
N
0 1.25 2.5 5 7.5 Km
Niagara-on-the-Lake
Niagara Falls
Fort Erie
St. Catharines City
Thorold City
Welland
Port Colborne City
Pelham
Lincoln Town
Wainfleet Township
Legend
2 - 37 starts
38 - 73 starts
74 - 108 starts
109 - 144 starts


St. Catharines CMA
Number of Starts (Multiples)
January - December 2014
N
0 1.25 2.5 5 7.5 km
Niagara-on-the-Lake
Niagara Falls
Fort Erie
St. Catharines City
Thorold City
Welland
Port Colborne City
Pelham
Lincoln Town
Wainfleet Township
Legend
No starts
19 - 52 starts
53 - 86 starts
87 - 120 starts
121 - 154 starts


St. Catharines CMA
Number of Starts (Singles)
January - December 2014
N
0 1.25 2.5 5 7.5 Km
Niagara-on-the-Lake
Niagara Falls
Fort Erie
St. Catharines City
Thorold City
Welland
Port Colborne City
Pelham
Lincoln Town
Wainfleet Township
Legend
9 - 86 starts
87 - 164 starts
165 - 242 starts
243 - 320 starts


St. Catharines CMA
Total Number of Starts
January - December 2014
N
Niagara-on-the-Lake
St. Catharines City
Lincoln Town
Thorold City
Niagara Falls
Pelham
Welland
Wainfleet Township
Port Colborne City
Fort Erie
Legend
9 - 115 starts
116 - 221 starts
222 - 327 starts
328 - 433 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)
Fourth Quarter 2014

St Catharines-Niagara CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	Oct. 2014	Nov. 2014	Dec. 2014	Oct. 2014	Nov. 2014	Dec. 2014
Single-Detached	678	717	919	989	1,222	884	931	998
Multiples	459	506	528	480	1,044	596	610	638
Total	1,137	1,223	1,447	1,469	2,266	1,480	1,541	1,636

	Quarterly SAAR		Actual			YTD		
	2014 Q3	2014 Q4	2013 Q4	2014 Q4	% change	2013 Q4	2014 Q4	% change
Single-Detached	970	1,042	220	304	38.2%	717	896	25.0%
Multiples	592	656	91	171	87.9%	506	583	15.2%
Total	1,562	1,698	311	475	52.7%	1,223	1,479	20.9%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1a: Housing Activity Summary of the Niagara Region Fourth Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2014	338	52	66	14	51	0	5	5	531
Q4 2013	238	34	106	0	9	0	0	0	387
% Change	42.0	52.9	-37.7	n/a	**	n/a	n/a	n/a	37.2
Year-to-date 2014	1,081	138	469	26	125	33	20	35	1,927
Year-to-date 2013	781	113	316	11	134	72	19	5	1,451
% Change	38.4	22.1	48.4	136.4	-6.7	-54.2	5.3	**	32.8
UNDER CONSTRUCTION									
Q4 2014	721	132	430	19	167	105	34	95	1,703
Q4 2013	513	96	353	11	186	72	19	176	1,426
% Change	40.5	37.5	21.8	72.7	-10.2	45.8	78.9	-46.0	19.4
COMPLETIONS									
Q4 2014	293	32	72	6	58	0	4	0	465
Q4 2013	166	38	62	1	0	0	1	3	271
% Change	76.5	-15.8	16.1	**	n/a	n/a	**	-100.0	71.6
Year-to-date 2014	860	102	326	25	207	0	7	120	1,647
Year-to-date 2013	741	70	193	9	53	59	12	79	1,216
% Change	16.1	45.7	68.9	177.8	**	-100.0	-41.7	51.9	35.4
COMPLETED & NOT ABSORBED									
Q4 2014	81	9	18	5	7	0	n/a	n/a	120
Q4 2013	57	15	14	3	0	2	n/a	n/a	91
% Change	42.1	-40.0	28.6	66.7	n/a	-100.0	n/a	n/a	31.9
ABSORBED									
Q4 2014	267	36	71	5	55	0	n/a	n/a	434
Q4 2013	158	33	52	1	1	3	n/a	n/a	248
% Change	69.0	9.1	36.5	**	**	-100.0	n/a	n/a	75.0
Year-to-date 2014	817	102	289	24	200	2	n/a	n/a	1,434
Year-to-date 2013	701	69	179	9	52	63	n/a	n/a	1,073
% Change	16.5	47.8	61.5	166.7	**	-96.8	n/a	n/a	33.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1b: Housing Activity Summary of St. Catharines-Niagara CMA
Fourth Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2014	294	48	66	10	51	0	5	1	475
Q4 2013	220	34	48	0	9	0	0	0	311
% Change	33.6	41.2	37.5	n/a	**	n/a	n/a	n/a	52.7
Year-to-date 2014	880	126	312	16	94	0	20	31	1,479
Year-to-date 2013	711	109	219	2	86	72	19	5	1,223
% Change	23.8	15.6	42.5	**	9.3	-100.0	5.3	**	20.9
UNDER CONSTRUCTION									
Q4 2014	626	124	283	15	148	72	34	91	1,393
Q4 2013	469	94	256	3	135	72	19	176	1,224
% Change	33.5	31.9	10.5	**	9.6	0.0	78.9	-48.3	13.8
COMPLETIONS									
Q4 2014	191	30	60	4	58	0	4	0	347
Q4 2013	159	38	62	1	0	0	1	3	264
% Change	20.1	-21.1	-3.2	**	n/a	n/a	**	-100.0	31.4
Year-to-date 2014	710	96	233	11	130	0	7	120	1,307
Year-to-date 2013	675	68	175	1	48	59	12	79	1,117
% Change	5.2	41.2	33.1	**	170.8	-100.0	-41.7	51.9	17.0
COMPLETED & NOT ABSORBED									
Q4 2014	70	9	6	3	7	0	n/a	n/a	95
Q4 2013	55	15	14	2	0	2	n/a	n/a	88
% Change	27.3	-40.0	-57.1	50.0	n/a	-100.0	n/a	n/a	8.0
ABSORBED									
Q4 2014	188	36	65	3	55	0	n/a	n/a	347
Q4 2013	157	33	52	1	1	3	n/a	n/a	247
% Change	19.7	9.1	25.0	200.0	**	-100.0	n/a	n/a	40.5
Year-to-date 2014	715	102	241	11	123	2	n/a	n/a	1,194
Year-to-date 2013	670	69	167	2	51	63	n/a	n/a	1,022
% Change	6.7	47.8	44.3	**	141.2	-96.8	n/a	n/a	16.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
St. Catharines City									
Q4 2014	27	2	8	8	5	0	0	0	50
Q4 2013	18	6	0	0	4	0	0	0	28
Niagara Falls									
Q4 2014	97	0	15	1	31	0	0	0	144
Q4 2013	82	4	5	0	0	0	0	0	91
Welland									
Q4 2014	34	2	0	0	0	0	3	0	39
Q4 2013	32	0	5	0	0	0	0	0	37
Lincoln Town									
Q4 2014	23	0	0	0	0	0	0	0	23
Q4 2013	24	0	0	0	0	0	0	0	24
Fort Erie									
Q4 2014	30	0	0	0	0	0	0	1	31
Q4 2013	27	2	5	0	0	0	0	0	34
Niagara-on-the-Lake									
Q4 2014	48	44	9	1	15	0	0	0	117
Q4 2013	19	16	30	0	5	0	0	0	70
Pelham									
Q4 2014	15	0	14	0	0	0	0	0	29
Q4 2013	9	0	3	0	0	0	0	0	12
Port Colborne									
Q4 2014	2	0	0	0	0	0	0	0	2
Q4 2013	3	0	0	0	0	0	0	0	3
Thorold City									
Q4 2014	15	0	20	0	0	0	2	0	37
Q4 2013	5	6	0	0	0	0	0	0	11
Wainfleet Township									
Q4 2014	3	0	0	0	0	0	0	0	3
Q4 2013	1	0	0	0	0	0	0	0	1
St. Catharines-Niagara CMA									
Q4 2014	294	48	66	10	51	0	5	1	475
Q4 2013	220	34	48	0	9	0	0	0	311
Grimsby									
Q4 2014	36	0	0	4	0	0	0	4	44
Q4 2013	5	0	34	0	0	0	0	0	39
West Lincoln									
Q4 2014	8	4	0	0	0	0	0	0	12
Q4 2013	13	0	24	0	0	0	0	0	37
Niagara Region									
Q4 2014	338	52	66	14	51	0	5	5	531
Q4 2013	238	34	106	0	9	0	0	0	387

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
St. Catharines City									
Q4 2014	58	6	26	8	25	72	2	84	281
Q4 2013	41	8	31	0	44	72	15	109	320
Niagara Falls									
Q4 2014	215	18	46	4	75	0	0	0	358
Q4 2013	148	20	77	2	61	0	0	0	308
Welland									
Q4 2014	53	8	21	0	0	0	26	0	108
Q4 2013	78	6	17	0	0	0	0	67	168
Lincoln Town									
Q4 2014	50	0	31	0	5	0	0	0	86
Q4 2013	45	4	11	0	0	0	0	0	60
Fort Erie									
Q4 2014	49	6	7	0	0	0	4	1	67
Q4 2013	45	4	12	0	0	0	4	0	65
Niagara-on-the-Lake									
Q4 2014	102	70	81	3	34	0	0	0	290
Q4 2013	52	40	67	1	21	0	0	0	181
Pelham									
Q4 2014	43	0	37	0	9	0	0	0	89
Q4 2013	15	0	17	0	9	0	0	0	41
Port Colborne									
Q4 2014	14	0	0	0	0	0	0	0	14
Q4 2013	12	0	0	0	0	0	0	0	12
Thorold City									
Q4 2014	30	16	34	0	0	0	2	6	88
Q4 2013	20	12	24	0	0	0	0	0	56
Wainfleet Township									
Q4 2014	12	0	0	0	0	0	0	0	12
Q4 2013	13	0	0	0	0	0	0	0	13
St. Catharines-Niagara CMA									
Q4 2014	626	124	283	15	148	72	34	91	1,393
Q4 2013	469	94	256	3	135	72	19	176	1,224
Grimsby									
Q4 2014	72	0	137	4	19	33	0	4	269
Q4 2013	21	0	64	8	51	0	0	0	144
West Lincoln									
Q4 2014	23	8	10	0	0	0	0	0	41
Q4 2013	23	2	33	0	0	0	0	0	58
Niagara Region									
Q4 2014	721	132	430	19	167	105	34	95	1,703
Q4 2013	513	96	353	11	186	72	19	176	1,426

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
St. Catharines City									
Q4 2014	24	0	12	0	40	0	0	0	76
Q4 2013	12	4	8	0	0	0	0	0	24
Niagara Falls									
Q4 2014	65	8	23	2	7	0	0	0	105
Q4 2013	64	6	19	0	0	0	0	0	89
Welland									
Q4 2014	24	0	3	0	0	0	2	0	29
Q4 2013	18	8	18	0	0	0	1	0	45
Lincoln Town									
Q4 2014	24	2	6	0	0	0	0	0	32
Q4 2013	12	4	8	0	0	0	0	0	24
Fort Erie									
Q4 2014	18	0	0	0	0	0	0	0	18
Q4 2013	14	0	5	0	0	0	0	0	19
Niagara-on-the-Lake									
Q4 2014	13	10	12	2	11	0	0	0	48
Q4 2013	18	8	0	1	0	0	0	0	27
Pelham									
Q4 2014	5	0	0	0	0	0	0	0	5
Q4 2013	9	0	4	0	0	0	0	3	16
Port Colborne									
Q4 2014	1	0	0	0	0	0	0	0	1
Q4 2013	1	0	0	0	0	0	0	0	1
Thorold City									
Q4 2014	16	10	4	0	0	0	2	0	32
Q4 2013	11	8	0	0	0	0	0	0	19
Wainfleet Township									
Q4 2014	1	0	0	0	0	0	0	0	1
Q4 2013	0	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA									
Q4 2014	191	30	60	4	58	0	4	0	347
Q4 2013	159	38	62	1	0	0	1	3	264
Grimsby									
Q4 2014	84	0	6	2	0	0	0	0	92
Q4 2013	1	0	0	0	0	0	0	0	1
West Lincoln									
Q4 2014	18	2	6	0	0	0	0	0	26
Q4 2013	6	0	0	0	0	0	0	0	6
Niagara Region									
Q4 2014	293	32	72	6	58	0	4	0	465
Q4 2013	166	38	62	1	0	0	1	3	271

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
St. Catharines City									
Q4 2014	10	2	0	0	6	0	n/a	n/a	18
Q4 2013	3	0	1	0	0	0	n/a	n/a	4
Niagara Falls									
Q4 2014	19	0	0	2	1	0	n/a	n/a	22
Q4 2013	16	2	0	2	0	1	n/a	n/a	21
Welland									
Q4 2014	10	0	5	0	0	0	n/a	n/a	15
Q4 2013	9	3	9	0	0	0	n/a	n/a	21
Lincoln Town									
Q4 2014	6	0	0	0	0	0	n/a	n/a	6
Q4 2013	6	2	4	0	0	0	n/a	n/a	12
Fort Erie									
Q4 2014	9	0	1	0	0	0	n/a	n/a	10
Q4 2013	6	2	0	0	0	0	n/a	n/a	8
Niagara-on-the-Lake									
Q4 2014	6	3	0	1	0	0	n/a	n/a	10
Q4 2013	9	2	0	0	0	1	n/a	n/a	12
Pelham									
Q4 2014	4	1	0	0	0	0	n/a	n/a	5
Q4 2013	1	1	0	0	0	0	n/a	n/a	2
Port Colborne									
Q4 2014	0	0	0	0	0	0	n/a	n/a	0
Q4 2013	1	1	0	0	0	0	n/a	n/a	2
Thorold City									
Q4 2014	6	3	0	0	0	0	n/a	n/a	9
Q4 2013	4	2	0	0	0	0	n/a	n/a	6
Wainfleet Township									
Q4 2014	0	0	0	0	0	0	n/a	n/a	0
Q4 2013	0	0	0	0	0	0	n/a	n/a	0
St. Catharines-Niagara CMA									
Q4 2014	70	9	6	3	7	0	n/a	n/a	95
Q4 2013	55	15	14	2	0	2	n/a	n/a	88
Grimsby									
Q4 2014	11	0	12	2	0	0	n/a	n/a	25
Q4 2013	2	0	0	1	0	0	n/a	n/a	3
West Lincoln									
Q4 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region									
Q4 2014	81	9	18	5	7	0	n/a	n/a	120
Q4 2013	57	15	14	3	0	2	n/a	n/a	91

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
St. Catharines City									
Q4 2014	21	0	12	0	38	0	n/a	n/a	71
Q4 2013	14	4	7	0	0	0	n/a	n/a	25
Niagara Falls									
Q4 2014	62	10	23	2	6	0	n/a	n/a	103
Q4 2013	60	5	19	0	0	0	n/a	n/a	84
Welland									
Q4 2014	25	1	8	0	0	0	n/a	n/a	34
Q4 2013	16	5	10	0	0	0	n/a	n/a	31
Lincoln Town									
Q4 2014	23	2	6	0	0	0	n/a	n/a	31
Q4 2013	11	4	7	0	1	0	n/a	n/a	23
Fort Erie									
Q4 2014	19	2	0	0	0	0	n/a	n/a	21
Q4 2013	13	0	5	0	0	0	n/a	n/a	18
Niagara-on-the-Lake									
Q4 2014	13	11	12	1	11	0	n/a	n/a	48
Q4 2013	23	7	0	1	0	3	n/a	n/a	34
Pelham									
Q4 2014	5	0	0	0	0	0	n/a	n/a	5
Q4 2013	9	0	4	0	0	0	n/a	n/a	13
Port Colborne									
Q4 2014	1	0	0	0	0	0	n/a	n/a	1
Q4 2013	1	0	0	0	0	0	n/a	n/a	1
Thorold City									
Q4 2014	17	10	4	0	0	0	n/a	n/a	31
Q4 2013	10	8	0	0	0	0	n/a	n/a	18
Wainfleet Township									
Q4 2014	2	0	0	0	0	0	n/a	n/a	2
Q4 2013	0	0	0	0	0	0	n/a	n/a	0
St. Catharines-Niagara CMA									
Q4 2014	188	36	65	3	55	0	n/a	n/a	347
Q4 2013	157	33	52	1	1	3	n/a	n/a	247
Grimsby									
Q4 2014	79	0	6	2	0	0	n/a	n/a	87
Q4 2013	1	0	0	0	0	0	n/a	n/a	1
West Lincoln									
Q4 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region									
Q4 2014	267	36	71	5	55	0	n/a	n/a	434
Q4 2013	158	33	52	1	1	3	n/a	n/a	248

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3a: History of Housing Starts of the Niagara Region
2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	1,040	126	459	26	125	33	20	35	1,864
% Change	39.8	15.6	62.2	136.4	-3.1	-54.2	5.3	**	35.9
2013	744	109	283	11	129	72	19	5	1,372
% Change	6.3	94.6	31.0	57.1	87.0	n/a	18.8	-97.3	9.9
2012	700	56	216	7	69	0	16	184	1,248
% Change	-3.8	64.7	-32.7	0.0	3.0	n/a	60.0	5.7	-6.9
2011	728	34	321	7	67	0	10	174	1,341
% Change	-13.9	-41.4	57.4	75.0	-32.3	n/a	-56.5	**	5.2
2010	846	58	204	4	99	0	23	41	1,275
% Change	29.2	45.0	117.0	n/a	-2.0	-100.0	**	-6.8	31.3
2009	655	40	94	0	101	35	2	44	971
% Change	-15.4	-25.9	-66.2	-100.0	40.3	-68.5	-75.0	**	-25.5
2008	774	54	278	4	72	111	8	3	1,304
% Change	-17.0	-10.0	51.9	100.0	-4.0	44.2	-27.3	-25.0	-3.0
2007	932	60	183	2	75	77	11	4	1,344
% Change	-1.5	-34.8	84.8	n/a	-28.6	**	-8.3	-97.1	-3.5
2006	946	92	99	0	105	3	12	136	1,393
% Change	-15.8	24.3	-53.7	-100.0	28.0	n/a	9.1	**	-8.1
2005	1,123	74	214	3	82	0	11	5	1,516

Source: CMHC (Starts and Completions Survey)

Table 1.3b: History of Housing Starts of St. Catharines-Niagara CMA 2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	880	126	312	16	94	0	20	31	1,479
% Change	23.8	15.6	42.5	**	9.3	-100.0	5.3	**	20.9
2013	711	109	219	2	86	72	19	5	1,223
% Change	7.9	94.6	42.2	-71.4	41.0	n/a	18.8	-97.3	7.6
2012	659	56	154	7	61	0	16	184	1,137
% Change	2.5	64.7	-14.4	**	-9.0	n/a	60.0	5.7	2.4
2011	643	34	180	2	67	0	10	174	1,110
% Change	-9.6	-41.4	5.9	100.0	-18.3	n/a	-56.5	**	2.2
2010	711	58	170	1	82	0	23	41	1,086
% Change	24.3	45.0	80.9	n/a	13.9	-100.0	**	-6.8	26.4
2009	572	40	94	0	72	35	2	44	859
% Change	-15.4	-25.9	-55.2	-100.0	0.0	-68.5	-75.0	**	-24.5
2008	676	54	210	4	72	111	8	3	1,138
% Change	-15.1	-10.0	64.1	100.0	1.4	44.2	-27.3	-25.0	-1.0
2007	796	60	128	2	71	77	11	4	1,149
% Change	-8.7	-34.8	39.1	n/a	-22.0	**	-8.3	-97.0	-11.2
2006	872	92	92	0	91	3	12	132	1,294
% Change	-16.2	24.3	-57.0	-100.0	49.2	n/a	9.1	**	-8.4
2005	1,040	74	214	3	61	0	11	5	1,412

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Fourth Quarter 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
St. Catharines City	35	18	2	6	13	4	0	0	50	28	78.6
Niagara Falls	98	82	0	4	46	5	0	0	144	91	58.2
Welland	34	32	2	0	3	5	0	0	39	37	5.4
Lincoln Town	23	24	0	0	0	0	0	0	23	24	-4.2
Fort Erie	30	27	0	2	0	5	1	0	31	34	-8.8
Niagara-on-the-Lake	49	19	44	16	24	35	0	0	117	70	67.1
Pelham	15	9	0	0	14	3	0	0	29	12	141.7
Port Colborne	2	3	0	0	0	0	0	0	2	3	-33.3
Thorold City	15	5	2	6	20	0	0	0	37	11	**
Wainfleet Township	3	1	0	0	0	0	0	0	3	1	200.0
St. Catharines-Niagara CMA	304	220	50	34	120	57	1	0	475	311	52.7
Grimsby	40	5	0	0	0	34	4	0	44	39	12.8
West Lincoln	8	13	4	0	0	24	0	0	12	37	-67.6
Niagara Region	352	238	54	34	120	115	5	0	531	387	37.2

Table 2.1: Starts by Submarket and by Dwelling Type January - December 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
St. Catharines City	87	68	4	15	35	64	24	80	150	227	-33.9
Niagara Falls	320	243	18	20	95	93	0	0	433	356	21.6
Welland	92	110	12	12	50	14	0	0	154	136	13.2
Lincoln Town	96	74	2	6	96	22	0	0	194	102	90.2
Fort Erie	74	73	6	6	12	13	1	0	93	92	1.1
Niagara-on-the-Lake	119	78	62	36	92	73	0	0	273	187	46.0
Pelham	41	21	0	0	24	13	0	3	65	37	75.7
Port Colborne	9	8	0	0	0	0	0	0	9	8	12.5
Thorold City	49	30	24	16	20	18	6	2	99	66	50.0
Wainfleet Township	9	12	0	0	0	0	0	0	9	12	-25.0
St. Catharines-Niagara CMA	896	717	128	111	424	310	31	85	1,479	1,223	20.9
Grimsby	170	42	0	0	178	107	37	0	385	149	158.4
West Lincoln	41	37	12	4	10	38	0	0	63	79	-20.3
Niagara Region	1,107	796	140	115	612	455	68	85	1,927	1,451	32.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
St. Catharines City	13	4	0	0	0	0	0	0
Niagara Falls	46	5	0	0	0	0	0	0
Welland	0	5	3	0	0	0	0	0
Lincoln Town	0	0	0	0	0	0	0	0
Fort Erie	0	5	0	0	0	0	1	0
Niagara-on-the-Lake	24	35	0	0	0	0	0	0
Pelham	14	3	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	20	0	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	117	57	3	0	0	0	1	0
Grimsby	0	34	0	0	0	0	4	0
West Lincoln	0	24	0	0	0	0	0	0
Niagara Region	117	115	3	0	0	0	5	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
St. Catharines City	35	49	0	15	0	78	24	2
Niagara Falls	95	93	0	0	0	0	0	0
Welland	32	14	18	0	0	0	0	0
Lincoln Town	96	22	0	0	0	0	0	0
Fort Erie	12	13	0	0	0	0	1	0
Niagara-on-the-Lake	92	73	0	0	0	0	0	0
Pelham	24	13	0	0	0	0	0	3
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	20	18	0	0	0	2	6	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	406	295	18	15	0	80	31	5
Grimsby	178	107	0	0	33	0	4	0
West Lincoln	10	38	0	0	0	0	0	0
Niagara Region	594	440	18	15	33	80	35	5

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Fourth Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
St. Catharines City	37	24	13	4	0	0	50	28
Niagara Falls	112	91	32	0	0	0	144	91
Welland	36	37	0	0	3	0	39	37
Lincoln Town	23	24	0	0	0	0	23	24
Fort Erie	30	34	0	0	1	0	31	34
Niagara-on-the-Lake	101	65	16	5	0	0	117	70
Pelham	29	12	0	0	0	0	29	12
Port Colborne	2	3	0	0	0	0	2	3
Thorold City	35	11	0	0	2	0	37	11
Wainfleet Township	3	1	0	0	0	0	3	1
St. Catharines-Niagara CMA	408	302	61	9	6	0	475	311
Grimsby	36	39	4	0	4	0	44	39
West Lincoln	12	37	0	0	0	0	12	37
Niagara Region	456	378	65	9	10	0	531	387

Table 2.5: Starts by Submarket and by Intended Market January - December 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
St. Catharines City	98	105	28	105	24	17	150	227
Niagara Falls	388	318	45	38	0	0	433	356
Welland	136	136	0	0	18	0	154	136
Lincoln Town	189	98	5	0	0	4	194	102
Fort Erie	92	92	0	0	1	0	93	92
Niagara-on-the-Lake	241	170	32	17	0	0	273	187
Pelham	65	34	0	0	0	3	65	37
Port Colborne	9	8	0	0	0	0	9	8
Thorold City	91	66	0	0	8	0	99	66
Wainfleet Township	9	12	0	0	0	0	9	12
St. Catharines-Niagara CMA	1,318	1,039	110	160	51	24	1,479	1,223
Grimsby	307	97	74	52	4	0	385	149
West Lincoln	63	74	0	5	0	0	63	79
Niagara Region	1,688	1,210	184	217	55	24	1,927	1,451

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
St. Catharines City	24	12	0	4	52	8	0	0	76	24	**
Niagara Falls	67	64	8	6	30	19	0	0	105	89	18.0
Welland	26	19	0	8	3	18	0	0	29	45	-35.6
Lincoln Town	24	12	2	4	6	8	0	0	32	24	33.3
Fort Erie	18	14	0	0	0	5	0	0	18	19	-5.3
Niagara-on-the-Lake	15	19	10	8	23	0	0	0	48	27	77.8
Pelham	5	9	0	0	0	4	0	3	5	16	-68.8
Port Colborne	1	1	0	0	0	0	0	0	1	1	0.0
Thorold City	18	11	10	8	4	0	0	0	32	19	68.4
Wainfleet Township	1	0	0	0	0	0	0	0	1	0	n/a
St. Catharines-Niagara CMA	199	161	30	38	118	62	0	3	347	264	31.4
Grimsby	86	1	0	0	6	0	0	0	92	1	**
West Lincoln	18	6	2	0	6	0	0	0	26	6	**
Niagara Region	303	168	32	38	130	62	0	3	465	271	71.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
St. Catharines City	62	59	6	6	70	26	51	8	189	99	90.9
Niagara Falls	251	212	20	14	109	60	0	123	380	409	-7.1
Welland	117	100	10	8	20	31	67	0	214	139	54.0
Lincoln Town	91	60	6	6	71	29	0	0	168	95	76.8
Fort Erie	67	77	6	2	17	22	0	0	90	101	-10.9
Niagara-on-the-Lake	66	89	32	18	65	40	0	0	163	147	10.9
Pelham	13	30	0	0	4	4	0	3	17	37	-54.1
Port Colborne	7	11	0	2	0	0	0	0	7	13	-46.2
Thorold City	39	35	18	12	8	11	2	4	67	62	8.1
Wainfleet Township	12	15	0	0	0	0	0	0	12	15	-20.0
St. Catharines-Niagara CMA	725	688	98	68	364	223	120	138	1,307	1,117	17.0
Grimsby	123	35	0	0	137	8	0	0	260	43	**
West Lincoln	41	39	6	2	33	15	0	0	80	56	42.9
Niagara Region	889	762	104	70	534	246	120	138	1,647	1,216	35.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
St. Catharines City	52	8	0	0	0	0	0	0
Niagara Falls	30	19	0	0	0	0	0	0
Welland	3	18	0	0	0	0	0	0
Lincoln Town	6	8	0	0	0	0	0	0
Fort Erie	0	5	0	0	0	0	0	0
Niagara-on-the-Lake	23	0	0	0	0	0	0	0
Pelham	0	4	0	0	0	0	0	3
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	4	0	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	118	62	0	0	0	0	0	3
Grimsby	6	0	0	0	0	0	0	0
West Lincoln	6	0	0	0	0	0	0	0
Niagara Region	130	62	0	0	0	0	0	3

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
St. Catharines City	67	26	3	0	0	0	51	8
Niagara Falls	109	60	0	0	0	59	0	64
Welland	20	31	0	0	0	0	67	0
Lincoln Town	71	29	0	0	0	0	0	0
Fort Erie	17	22	0	0	0	0	0	0
Niagara-on-the-Lake	65	40	0	0	0	0	0	0
Pelham	4	4	0	0	0	0	0	3
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	8	11	0	0	0	0	2	4
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	361	223	3	0	0	59	120	79
Grimsby	137	8	0	0	0	0	0	0
West Lincoln	33	15	0	0	0	0	0	0
Niagara Region	531	246	3	0	0	59	120	79

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
St. Catharines City	36	24	40	0	0	0	76	24
Niagara Falls	96	89	9	0	0	0	105	89
Welland	27	44	0	0	2	1	29	45
Lincoln Town	32	24	0	0	0	0	32	24
Fort Erie	18	19	0	0	0	0	18	19
Niagara-on-the-Lake	35	26	13	1	0	0	48	27
Pelham	5	13	0	0	0	3	5	16
Port Colborne	1	1	0	0	0	0	1	1
Thorold City	30	19	0	0	2	0	32	19
Wainfleet Township	1	0	0	0	0	0	1	0
St. Catharines-Niagara CMA	281	259	62	1	4	4	347	264
Grimsby	90	1	2	0	0	0	92	1
West Lincoln	26	6	0	0	0	0	26	6
Niagara Region	397	266	64	1	4	4	465	271

Table 3.5: Completions by Submarket and by Intended Market
January - December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
St. Catharines City	78	85	57	6	54	8	189	99
Niagara Falls	316	273	64	72	0	64	380	409
Welland	145	137	0	0	69	2	214	139
Lincoln Town	165	83	3	4	0	8	168	95
Fort Erie	90	99	0	0	0	2	90	101
Niagara-on-the-Lake	146	121	17	26	0	0	163	147
Pelham	17	34	0	0	0	3	17	37
Port Colborne	7	13	0	0	0	0	7	13
Thorold City	63	58	0	0	4	4	67	62
Wainfleet Township	12	15	0	0	0	0	12	15
St. Catharines-Niagara CMA	1,039	918	141	108	127	91	1,307	1,117
Grimsby	169	35	91	8	0	0	260	43
West Lincoln	80	51	0	5	0	0	80	56
Niagara Region	1,288	1,004	232	121	127	91	1,647	1,216

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
St. Catharines City													
Q4 2014	3	14.3	7	33.3	3	14.3	1	4.8	7	33.3	21	320,000	361,536
Q4 2013	0	0.0	0	0.0	2	15.4	4	30.8	7	53.8	13	415,000	410,100
Year-to-date 2014	4	7.3	12	21.8	12	21.8	7	12.7	20	36.4	55	349,900	413,456
Year-to-date 2013	2	3.3	0	0.0	8	13.3	14	23.3	36	60.0	60	415,450	437,500
Niagara Falls													
Q4 2014	1	1.6	6	9.4	14	21.9	16	25.0	27	42.2	64	378,405	416,217
Q4 2013	6	10.3	3	5.2	17	29.3	13	22.4	19	32.8	58	357,445	376,810
Year-to-date 2014	9	3.7	47	19.1	56	22.8	69	28.0	65	26.4	246	359,900	369,012
Year-to-date 2013	14	7.7	11	6.1	58	32.0	52	28.7	46	25.4	181	355,990	366,151
Welland													
Q4 2014	2	8.0	3	12.0	10	40.0	6	24.0	4	16.0	25	329,900	347,645
Q4 2013	2	14.3	2	14.3	6	42.9	4	28.6	0	0.0	14	329,000	313,593
Year-to-date 2014	6	5.3	13	11.5	19	16.8	32	28.3	43	38.1	113	375,000	392,170
Year-to-date 2013	7	8.8	11	13.8	24	30.0	19	23.8	19	23.8	80	347,150	345,326
Lincoln Town													
Q4 2014	1	4.8	5	23.8	1	4.8	5	23.8	9	42.9	21	388,838	417,657
Q4 2013	0	0.0	0	0.0	1	11.1	3	33.3	5	55.6	9	--	--
Year-to-date 2014	7	8.0	10	11.4	9	10.2	24	27.3	38	43.2	88	388,369	402,757
Year-to-date 2013	0	0.0	1	1.8	2	3.5	9	15.8	45	78.9	57	479,900	476,448
Fort Erie													
Q4 2014	3	16.7	2	11.1	3	16.7	4	22.2	6	33.3	18	369,900	396,828
Q4 2013	3	30.0	3	30.0	1	10.0	2	20.0	1	10.0	10	294,900	300,030
Year-to-date 2014	14	21.9	9	14.1	11	17.2	12	18.8	18	28.1	64	339,450	359,757
Year-to-date 2013	15	23.4	12	18.8	8	12.5	10	15.6	19	29.7	64	317,450	362,955
Niagara-on-the-Lake													
Q4 2014	0	0.0	0	0.0	0	0.0	4	28.6	10	71.4	14	459,900	506,580
Q4 2013	0	0.0	0	0.0	1	4.2	4	16.7	19	79.2	24	459,900	560,003
Year-to-date 2014	0	0.0	2	3.0	3	4.5	11	16.4	51	76.1	67	479,500	512,267
Year-to-date 2013	1	1.1	0	0.0	4	4.2	11	11.6	79	83.2	95	469,900	551,761
Pelham													
Q4 2014	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
Q4 2013	1	14.3	0	0.0	0	0.0	1	14.3	5	71.4	7	--	--
Year-to-date 2014	0	0.0	0	0.0	1	12.5	3	37.5	4	50.0	8	--	--
Year-to-date 2013	1	3.7	0	0.0	2	7.4	4	14.8	20	74.1	27	499,900	513,265
Port Colborne													
Q4 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q4 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	1	20.0	1	20.0	1	20.0	2	40.0	0	0.0	5	--	--
Year-to-date 2013	0	0.0	3	60.0	0	0.0	2	40.0	0	0.0	5	--	--
Thorold City													
Q4 2014	0	0.0	1	6.7	6	40.0	4	26.7	4	26.7	15	350,000	357,392
Q4 2013	3	30.0	2	20.0	2	20.0	3	30.0	0	0.0	10	300,945	287,378
Year-to-date 2014	4	11.8	3	8.8	11	32.4	11	32.4	5	14.7	34	349,700	340,721
Year-to-date 2013	5	15.6	4	12.5	7	21.9	11	34.4	5	15.6	32	350,495	330,178

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Wainfleet Township													
Q4 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Q4 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
Year-to-date 2013	0	0.0	0	0.0	2	33.3	0	0.0	4	66.7	6	--	--
St. Catharines-Niagara CMA													
Q4 2014	10	5.5	24	13.2	38	20.9	42	23.1	68	37.4	182	369,900	399,772
Q4 2013	15	10.3	10	6.9	30	20.7	34	23.4	56	38.6	145	369,900	402,011
Year-to-date 2014	45	6.6	97	14.2	124	18.2	171	25.0	246	36.0	683	370,990	393,000
Year-to-date 2013	45	7.4	42	6.9	115	18.9	132	21.7	273	45.0	607	389,900	415,078
Grimsby													
Q4 2014	0	0.0	0	0.0	0	0.0	2	2.5	79	97.5	81	478,500	487,202
Q4 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	0	0.0	3	2.7	0	0.0	6	5.3	104	92.0	113	478,490	479,581
Year-to-date 2013	0	0.0	0	0.0	0	0.0	2	5.3	36	94.7	38	492,900	503,986
West Lincoln													
Q4 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Year-to-date 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Year-to-date 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region													
Q4 2014	10	3.8	24	9.1	38	14.4	44	16.7	147	55.9	263	419,990	426,699
Q4 2013	15	10.3	10	6.8	30	20.5	34	23.3	57	39.0	146	369,900	402,428
Year-to-date 2014	45	5.7	100	12.6	124	15.6	177	22.2	350	44.0	796	389,000	405,291
Year-to-date 2013	45	7.0	42	6.5	115	17.8	134	20.8	309	47.9	645	397,900	420,316

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Fourth Quarter 2014

Submarket	Q4 2014	Q4 2013	% Change	YTD 2014	YTD 2013	% Change
St. Catharines City	361,536	410,100	-11.8	413,456	437,500	-5.5
Niagara Falls	416,217	376,810	10.5	369,012	366,151	0.8
Welland	347,645	313,593	10.9	392,170	345,326	13.6
Lincoln Town	417,657	--	n/a	402,757	476,448	-15.5
Fort Erie	396,828	300,030	32.3	359,757	362,955	-0.9
Niagara-on-the-Lake	506,580	560,003	-9.5	512,267	551,761	-7.2
Pelham	--	--	n/a	--	513,265	n/a
Port Colborne	--	--	n/a	--	--	n/a
Thorold City	357,392	287,378	24.4	340,721	330,178	3.2
Wainfleet Township	--	--	n/a	--	--	n/a
St. Catharines-Niagara CMA	399,772	402,011	-0.6	393,000	415,078	-5.3
Grimsby	487,202	--	n/a	479,581	503,986	-4.8
West Lincoln	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region	426,699	402,428	6.0	405,291	420,316	-3.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Niagara
Fourth Quarter 2014

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2013	January	295	-3.6	468	769	851	55.0	219,479	2.3	222,409
	February	334	-22.3	395	716	842	46.9	225,637	0.9	232,480
	March	493	-7.7	485	878	796	60.9	227,247	0.5	228,911
	April	545	-7.8	448	1,069	844	53.1	236,032	1.6	234,896
	May	594	-0.2	460	1,074	856	53.7	239,123	2.1	236,907
	June	565	3.1	467	903	790	59.1	245,300	2.8	243,839
	July	539	8.0	459	910	808	56.8	233,184	-6.1	227,714
	August	494	3.1	452	822	805	56.1	246,573	4.5	242,327
	September	475	2.4	470	850	805	58.4	243,792	3.8	238,380
	October	502	9.1	500	775	798	62.7	257,311	10.2	257,158
	November	365	-5.4	415	574	758	54.7	235,204	5.5	237,448
	December	282	7.6	466	316	705	66.1	240,038	5.6	245,734
2014	January	279	-5.4	440	710	804	54.7	245,481	11.8	249,371
	February	382	14.4	458	644	771	59.4	229,985	1.9	235,883
	March	445	-9.7	426	887	794	53.7	243,658	7.2	245,495
	April	538	-1.3	461	1,069	858	53.7	248,397	5.2	247,290
	May	636	7.1	504	1,044	833	60.5	254,067	6.2	250,936
	June	613	8.5	501	1,005	868	57.7	252,062	2.8	251,293
	July	641	18.9	535	968	848	63.1	252,741	8.4	248,147
	August	561	13.6	524	842	819	64.0	263,778	7.0	259,032
	September	525	10.5	508	918	850	59.8	253,693	4.1	249,648
	October	492	-2.0	496	784	806	61.5	254,353	-1.1	253,591
	November	451	23.6	518	633	838	61.8	256,314	9.0	259,234
	December	312	10.6	504	344	756	66.7	249,826	4.1	255,070
	Q4 2013	1,149	3.7		1,665			246,049	7.8	
	Q4 2014	1,255	9.2		1,761			253,932	3.2	
	YTD 2013	5,483	-1.3		9,656			238,450	2.8	
	YTD 2014	5,875	7.1		9,848			251,297	5.4	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA; Represents the combined St. Catharines District, Niagara Falls - Fort Erie, and the Welland District Real Estate Boards
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Fourth Quarter 2014

		Interest Rates			NHPI, Total, St. Catharines-Niagara CMA 2007=100	CPI, 2002 =100 (Ontario)	St. Catharines-Niagara CMA Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	107.9	121.3	201.1	7.2	63.7	771
	February	595	3.00	5.24	108.4	122.8	201.5	7.4	63.9	776
	March	590	3.00	5.14	108.4	123.2	200.7	8.1	64.2	784
	April	590	3.00	5.14	108.6	122.9	198.4	8.7	63.8	793
	May	590	3.00	5.14	109.2	123.0	197.9	8.5	63.6	796
	June	590	3.14	5.14	109.4	123.2	195.4	8.3	62.5	802
	July	590	3.14	5.14	109.8	123.4	193.6	8.3	62.0	801
	August	601	3.14	5.34	109.8	123.4	190.9	8.6	61.3	803
	September	601	3.14	5.34	109.8	123.5	190.0	8.6	61.0	803
	October	601	3.14	5.34	109.8	123.3	191.0	8.4	61.2	804
	November	601	3.14	5.34	110.7	123.3	191.9	8.7	61.6	815
	December	601	3.14	5.34	110.9	123.1	193.5	8.9	62.2	820
2014	January	595	3.14	5.24	110.7	123.3	193.3	8.8	62.1	818
	February	595	3.14	5.24	112.1	124.6	195.2	8.5	62.5	807
	March	581	3.14	4.99	112.1	125.1	196.7	8.3	62.8	807
	April	570	3.14	4.79	112.0	125.9	198.2	8.2	63.2	808
	May	570	3.14	4.79	112.0	126.5	197.3	8.0	62.7	801
	June	570	3.14	4.79	111.9	126.9	195.1	7.9	62.0	793
	July	570	3.14	4.79	112.2	126.5	193.5	7.9	61.4	787
	August	570	3.14	4.79	112.3	126.5	193.0	7.9	61.3	798
	September	570	3.14	4.79	112.4	126.7	194.3	7.3	61.3	797
	October	570	3.14	4.79	112.1	126.8	195.1	6.9	61.3	797
	November	570	3.14	4.79	112.0	126.3	196.8	6.4	61.5	794
	December	570	3.14	4.79		125.4	196.2	6.7	61.5	801

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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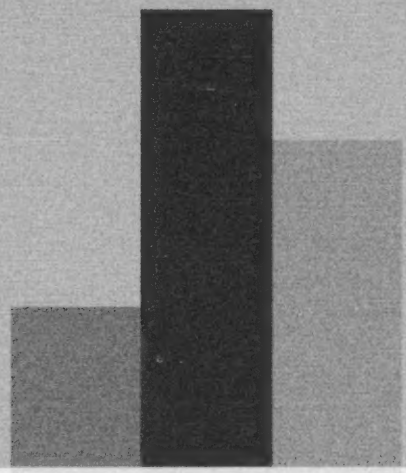

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